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OLC 71-0293

26 April 1971

MEMORANDUM FOR THE RECORD


SUBJECT : Status of CIARDS Actuarial Study

1. I telephoned Mr. Kroll today to inquire about the current status of the subject study. He in recent weeks has been giving consideration to various alternative methods of financing retirement systems as a result of questions generated in the past several months about the definition of unfunded liability.

2. It is of interest to note in connection with the foregoing that the Civil Service Commission in a letter to the Office of Management and Budget dated 8 October 1970 supported the definition of unfunded liability initially reflected in the last year's legislative proposal for amendment of the CIA Retirement Act. Our files include a Treasury rebuttal to the Civil Service Commission position. Treasury has also prepared several projections of foreign service retirement fund status through FY 2050 illustrating various alternative financing proposals.

3. Mr. Kroll expressed an interest in assisting us to prepare corresponding projections for CIARDS for inclusion in the subject study, suggesting that the projections commence with FY 1971 as a base year. It is apparent that the development and inclusion of such projections in our basic study would further delay its completion. For this reason I suggested that we would like to see the study completed on the basis of the information previously generated as of 31 December 1968 and updated through 30 June 1970. Mr. Kroll agreed to proceed on this basis acknowledging that this action will not in any way interfere with our capability for supplementing this study at a later date with projections to illustrate alternative financing proposals should such projections be deemed desirable in support of legislation which we may request at a later date.

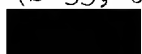
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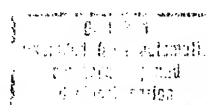
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1 - Mr. 

1 - Mr. 

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Office of Finance ██████████ Key Bldg.			27 Apr 71
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